MICHAEL J. HARKER 5040 EDNA AVE Las Vegas, Nevada 89146 nreyna@harkerlawfirm.com (702) 248-8011 Attorney for Debtor

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E-FILED December 27th, 2012

UNITED STATES BANKRUPTCY COURT DISTRICT OF NEVADA

In Re: SANDRA L SANCHEZ,

CASE NO.:12-11548-lbr CHAPTER: 13

Debtors.

Hearing Date: February 07, 2013 Hearing Time: 3:15 p.m

MOTION TO VALUE COLLATERAL "STRIPP OFF" AND MODIFY RIGHTS OF LENDER PURSUANT TO 11 U.S.C SECTION 506(a) AND SECTION 1322

COMES NOW, debtors SANDRA L SANCHEZ by and through their attorney of record and hereby submits the underlying MOTION TO VALUE COLLATERAL "STRIP OFF" AND MODIFY RIGHTS OF LENDER PURSUANT TO 11 U.S.C. 506(a) AND SECTION 1322.

This motion is based upon the points and authorities below the papers and pleadings on file herein and any and all other oral arguments allowed by the court at the time of hearing.

POINTS AND AUTHORITIES

Debtors SANDRA L SANCHEZ by and through their attorney of record Michael J Harker, Esq., and hereby moves this court for an order valuing collateral and modifying the rights of creditor WellsFargo Bank N.A. pursuant to 11 U.S.C. 506(a) and section 1322 and Bankruptcy Rules 3012 and 9014. In furtherance of this Motion, Debtor states as follows.

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1.	Debtor filed the above referenced Chapter 13 Case number 12-11548-lbr in February
	10, 2012.

- 2. On petition date, Debtors owned real property located at 6037 Gum Springs St North Las Vegas, NV 89081.
- 3. The value of the property was approximately \$100,000.00 as of the petition date. See appraisal attached hereto as "Exhibit 1"
- 4. As of the petition date, the property was encumbered by a First Deed of Trust in favor of Bank Of America, with a principal balance of \$211,350.00.
- 5. As of petition date, no equity existed in the property above the claim of Bank of America, with respect to the first deed of trust.
- 6. Wells Fargo Bank holds a second deed of trust securing a note with principal balances of approximately \$57,626.74. Said deed of trust is wholly unsecured on the petition date and if the property were to be sold at auction, said creditors would receive nothing in respect of the second deed of trust.
- 7. The Debtor therefore takes the position that WellsFargo Bank notes secured by the second Deed of Trust are unsercured and should be reclassified as a general unsecured claim to receive pro rata with other general unsecured creditors through the Debtors Chapter 13 plan.

Legal Argument

"Stripping off" a lien is a variant of 'Stripping Down' a lien. The distinguishable characteristic is that in a strip off, the entirety of the lien is negated while in a stripp down, the partially secured lien is bifurcated and only the unsecured portion is removed." In re Bennett, 312 B.R.843, 846 (Bankr.W.D.Ky.2004). "While the authority to strip off wholly unsecured second lien holders is undisputed, some questions remain as to methology," Id at 846. There seems to be a

consensus that a advesart is not required. See also In re Sadala, 294 B.R.180-35. In re Nowling, 279 B.R.607, 609-11 (Bankr.S.D. Fla.2002), In re Hoskins, 262 B.R.693, 696-97 (Bankr.E.D. Mich.2001)

Federal Rule of Bankruptcy Procedure 7001(2) equires an adversary "to determine the vadility, priority, or extent of a lien." 'Validity' means the existence of the ien itself. 'Priority' means the liens relationship to other claims or interest in the collateral. 'Extent' means the scope of the property encompassed by or subject to the lien. In re Millspaugh, 302 B.R.90 (Bank.D. Id.2003) citing In re King, 290.B.R. 641,648 (Bank C.D. III.2003).

Lien stripping requires a valuation to determination of the subject property. Such matters are designed to be dealt with under Rule 3012 Motion. The thirs circuit case of Mansaray-Ruffin 530 F.3d 23, 241-42 (3rd Cir 2004) confirmed that Rule 7001 does not require a debtor to file an adversary complaint where debtor seeks to modify the lien amount based on the value of the collateral. In re Kemp, 391 B.R. 262, 265 (Bankr.D.N.J.2008).

The ninth Circuit has held that a wholly unsecured lien holder's claim can be modified, stripped off and reclassified as a general unsecured claim pursuant to 11 U.S.C. 506(a), despite the anti-modification language in 1322(b) (2). In re Zimmer, 313 F.3d 1220, 1227 (9th Cir. 2002)

"To put it more simply, a claim such as a mortgage is not a 'secured claim' to the extent thaqt it excededs the value of the property secures it. Under the Bankruptcy code, "secured claim" is thus a term of art; not every claim that is secured by a lien on property will be considered a "secured claim." Here, it is plain that WellsFargo bank claim for the repayment of its loan is an unsecured claim, because deed of trust is junior to the first deed of trust, and the value of the loan secured by the first deed of trust is greater than the value of the house"

Zimmer at 1223

"Striping off a lien is simply a result that flows under 506(d) from the valuation of the allegedly unsecured mortgage. Valuation is a contested matter initiated by a motion pursuant to Rule 3012," Millspaugh at 98. If they only issue is whether there is sufficient value in the property to secure that lien and no dispute as to the 'extent' of the lien, there is no need for an adversary proceeding. In re Yekel, 2006 WL 2662849 (Bankr.D.Or.). A debtor is not required to file an

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adversary proceeding to stripp off her second mortgage. Thus, debtor is bringing a motion to "strip off" Chase's Consensual lien. See also In re Fuller, 255 B.R. 300 (Bankr.S.D.ohio 2003), In re Robert, 313 B.R. 545(Bankr.N.D.N.Y.2004).

WHEREFORE, debtors pray that this Court;

- Find that Wellfargo Bank is not holders of a lien on the property with respect to the 1. second deed of trust.
- Immediately avoid, "strip Off", extinguish and expunge from the County Recorder 2. Wellsfargo Bank is wholly unsecured second Deed of Trust from the property pursuant to 11 U.S.C. section 506(a).
- Reclassify said claims to unsecured claims to be paid Pro Rata with other general 3. unsecured creditors through the debtors Chapter 13 Plan.
- For such other relief as the court Deems appropriate. 4.

DATED this 27th of December, 2012.

Michae J Harker Esq.

BY:/S/ Michael J Harker Nevada State Bar #5353 5040 Edna Ave Las Vegas, NV 89146 Attorney for Debtor

EXHIBIT "1"

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Complete Summary Report

Residential Appraisal Report

File No. Case No. 6037gum

The purpose of this su	mmary appraisal repo 37 Gum Springs St	ort is to provide th	e client with an a	ocurate, and	adequately si	innorted on	inion of the	market val	in of the c	ubinot prope	
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Case No. 6037gum

There are 8		Res	ider	itial Appra	isal Rei	oort	-	Case	: No. 6037g	um
Maragra 300 /	comparable properties cu	mently offered for s	ale in	the subject neigh	horhood ran	zina in prica	from \$ 95,	000	to \$ 150	0.000
AND THE RESERVE OF THE PERSON	comparable sales in the s	<u>ubject neighb</u> orhod	od with	in the past twelve	months ran	ging in sale	price from \$	87,000		167.000
L LONDONE	SUBJECT Gum Springs St	COMPAR	<u>ABLE</u>	SALE#1	CO	//PARABLE	SALE#2	0	OMPARABLE S	
	s Vegas, NV 89081			r Blanket Dr	1	-	ng Foal St		121 6 Cindy	
Proximity to Subject	2 ACEGS, 144 G208T	6.03		s, NV 89081	Nort		s, NV 89081	N N	orth Las Vega	s, NV 89081
Sale Price	s	0.2	24 mi	98,000		0.05 mil		HOMOGRAPHIC	0.47 mi	·
Sale Price/Gross Liv. Are				q. ft.	\$ 4	<u> </u>	106,000		\$	95,000
Data Source(s)	Inspection	(r)		ų.π. c∕Mils	3 4		sg. ft.	\$		oq. ft.
Verification Source(s)	GLVAR/ASSESOR			SESOR	+	Ext Inspe		-	Ext Inspe	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION		+(-) \$ Adjustmen	nt DESCI	RIPTION	+(-) \$ Adjustmer	, DE	GLVAR/AS	
Sale or Financing		CASH		(74112)0001101		A/FIX	T(-) & Aujustiner	UE DE	SCRIPTION CASH	+(-) \$ Adjustmer
Concessions		0/DOM 29		·		DOM 58	-2,75	 	DOM 108	
Date of Sale/Time		COE 02/10/2	2012		COE 01,	31/2012			12/19/2011	
Location Leasehold/Fee Simple	Average	Similar			Sir	nilar			Similar	<u> </u>
Site	Fee Simple	Fee Simple				Simple		F	ee Simple	
View	Residential	.10 Acres	<u> </u>			Acres			14 Acres	
Design (Style)	Contemporary	Similar Similar			 -	nilar			Similar	
Quality of Construction	Average	Similar				nilar nilar			Similar	<u> </u>
Actual Age	7 yrs	8 Yrs				Yrs			Similar	
Condition	Average	Good		-5,000		od	-5,000		7 Yrs	
Above Grade	Total Bdrms Baths	Total Borms B	laths		Total Bon		+2,000	— ·-	Fair	+5,000
Room Count	7 4 2.50		3.00	-1,000			2,000	. 0101	Bdrms, Baths 4 3.00	-1,000
Gross Living Area	2,349 sq. ft	2,486	sq. ft.	-4,110	2,344				101 sq. ft.	+7,440
Basement & Finished	None	None			No	ne		— · <u>- ′</u>	None sq. (c)	- 1,774
Rooms Below Grade	None	None			No.	ne			None	
Functional Utility Heating/Cooling	Average	Similar				nilar			Similar	
Energy Efficient Items	FWA/Central None Noted	FAU/CAC				/CAC		F.	AU/CAC	·
Garage/Carport	2 Car Gar. Bit-In	None Noted 2 Car Garage				Noted			ne Noted	
Porch/Patio/Deck	Cov Patio	2 car Garage	e		2 Car (2 C	ar Garage	
2 Fireplace	None	None	-+	+500	Pa		+500		Patio	+500
Landscaping	Typical for Area	Similar	-+		No Sim				None	
Contract Date			\dashv	-	3111	liai			Similar	
Porch/Patio/Deck Fireplace Landscaping Contract Date Net Adjustment (Total)		+ X -	9	-7,610	T+[X	7.	§ -5,251	X +		\$ 11,940
Adjusted Sale Price	5.0	Net Adj: -8%			Net Adj: -		-	Net Ad		\$ 11,940
saroi comparables		Gross Adj : 139	% \$	90,390	Gross Adi	10%	¢ 100.749		Adj: 15%	106,940
IX did did not n	esearch the sale or transf	er history of the sul	bject p	roperty and comp	arable sales	. If not, expl	ain	5.000	(d). 1070	200,040
6) 6)	·									
My research did X	did not sound on a did	2000	- 6 15 -							
			or the	subject property	Or the three	years prior t	a the affactive data			
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File No.

Case No. 6037gum

-	Residential Appra	aisal Report		Case No.	6037g	-
No wit	te: This report utilizes an electronic signature that meets the criteria th the same rights and responsibilities of an original signature.	of and is approved for us	se by USAP, FH	A/VA, Fannie	a Mae ai	nd Freddie Ma
Clie	ent: Owner					
Into	ended use is for market valuation purposes only.					
the mo	arket conditions for the subject's nelghborhood appear to be still deci mes are still selling with an estimated exposure time of 64 days per ml city of North Las Vegas within the west area, but a variety of financir nths. There were 12 contingent and pending sale. Currently SP/LP rat stabilize before end of year.	ls data. There has been a : ng types is still readily ava	13-43% decline	In home prid	ces from	1 2007-2011 i
The belo	most likely buyer-type for the subject property, would be investor or spow construction cost.	peculator at this time due	to current rent	levels and h	ouse pri	cing being we
Con	dition is always suspect with comparable sales, which is relied on pe					
SUB	***RANGE OF VALUES: Range of indicators are wider than normal wit rket sales, and condition of properties is always suspect and can accor ommon and does not diminish the reliability of the analyses.	unt for a wider range with	nout interior ins	pection of co	mparab	oles. This is no
mea	asurement always rounded, or additions can be present without perm	nits,	JF Submittee	e sugnay	ţnei oi .	Ower due to
LII GO	IDITION / AGE / QUALITY: these adjustments are sometimes combine items. Adjustments are made for differences based on an approximation per various market surveys for the amenity-upgrades as to 'qua	nate denrociated unit in al	laco conto and	luadia - Lita		
тпе п	COST APPROACH TO ort for the opinion of site value (summary of comparable land sales or other metholighborhood. Land sales in the area are larger parcels or tract developed through extraction.	nds for estimating site value)	Land to valu ot sales were n	e ratio is typ oted in the a	ical & co rea. Lar	onforming to nd value
	MATED REPRODUCTION OR X REPLACEMENT COST NEW	OPINION OF SITE VALUE	-		=\$	2,000
Quality	pe of cost data Building-Cost.Net y rating from cost service Good Effective date of cost data 10/10 nents on Cost Approach (gross living area calculations, depreciation, etc.)	Dwelling 2,349 Bsmt	Sq. Ft. @\$ Sq. Ft. @\$	68.00	=\$ =\$	159,732 0
See a	attached sketch. Cost Estimates sourced from Building-Cost.net which es costs from the National Building Cost Manual. Est cost of Gov't	Garage/Carport 441 Total Estimate of Cost-new	Sq. Ft. @\$	15.00	=\$	6,615
deve	opment fees & utility hookup at 15% of building costs and preneurial profit of 25% of building costs have beed added to the psf			External 45 71,862	=\$	166,347
cost e	estimate. Depreciation calculated on Marshall & Swift tables based estimated effective age of 3 years and a remaining economic life of	Depreciated Cost of Improve "As-is" Value of Site Improve	ements	11,802	=\$ (≃\$ =\$	78,516 87,831 13,500
66 yrs	s. ated Remaining Economic Life (HUD and VA only) 66 Years	Indicated Value By Cost Ass	omash.			103,331
Estima	ated Monthly Market Rent \$ X Gross Multiplier ary of Income Approach (including support for market rent and GRM)	VALUE (if applicable)	Indicated Value by	/ Income Appr	=\$ oach	103,531
Provid	PROJECT INFORMATION F developer/builder in control of the Homeowner's Association (HOA)? Yes 2 e the following information for PUDs ONLY if the developer/builder is in control of Name of Project	X No Unitione(s) X De	alached A	ttached ed dwelling un	it	
Total n	number of phases Total number of units Total n	number of units sold				
Was th	e project created by the conversion of existing building(s) into a PUD? Yes	source(s) No If Yes, date of conv	rersion.			
Are the	he project contain any multi-dwelling units? Yes No Data source. e units, common elements, and recreation facilities complete? Yes No	If No, describe the status of	completion.			
Are the	common elements leased to or by the Homeowner's Association? Yes	No If Yes, describe the re	ental terms and or	otions.		
Describ	pe common elements and recreational facilities.					

Case No. 6037gum

This appraisal report is subject to the scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. The Appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

DEFINITION OF MARKET VALUE: As per Fannie Mae the definition of market value is the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

- 1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
- 2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
- 3. The appraiser has examined the available flood maps that are provided by the Federal Emergency. Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
- 4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
- 5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
- 6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

- 1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report
- 2. I performed a visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
- 3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
- 4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
- 5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
- 6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
- 7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
- 8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
- 9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
- 10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
- 11. I have knowledge and experience in appraising this type of property in this market area.
- 12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
- 13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
- 14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
- 15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
- 16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
- 17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
- 18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event.
- 19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
- 20. I identified the client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report

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22. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

- 1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- 2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- 3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
- 4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
- 5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER	
, a l'iodolit	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
	,
Signature	,
Name Aaron Cunningham	Signature
Company Name AC Appraisal	Name
Company Address 2868 Tioga Way	Company Name
Las Vegas NV 89117	Company Address
Telephone Number 702-541-8193	
Email Address ACAPPRAISAL@COX.NET	Telephone Number
Date of Signature and Report 02/17/2012	Email Address
Effective Date of Appraisal 02/09/2012	Date of Signature
State Certification #	State Certification#
or State License # A.0007328	of otate dicerise #
or Other (describe) State #	State
State NV	Expiration Date of Certification or License
Expiration Date of Certification or License 05/31/2013	
	SUBJECT PROPERTY
ADDRESS OF PROPERTY APPRAISED	GODULOT PROPERTY
6037 Gum Springs St	Did not inspect subject was and
North Las Vegas, NV 89081	Did not inspect subject property
	Did inspect exterior of subject property from street Date of Inspection
APPRAISED VALUE OF SUBJECT PROPERTY \$ 100,000	Did inspect interior and exterior of subject property
CLIENT	Date of Inspection
Name	Date of Inspection
Company Name SEE COMMENT ADDENDUM	COMPARABLE SALES
Company Address On File	
·	Did not inspect exterior of comparable sales from street
Email Address N/A	Did inspect exterior of comparable sales from street Date of Inspection
- General Certification 5/2007 This form much and the second second	

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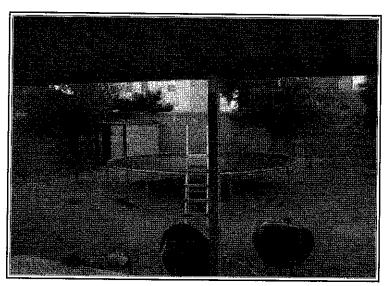
Case 12-11548-abl Doc 67 Entered 12/27/12 16:56:25 Page 12 of 20 SUBJECT PHOTO ADDENDUM File No.

File No. Case No. 6037gum

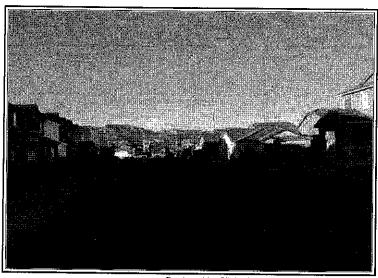
Borrower N/A				•	use 140. 0001 g	,uiii
Property Address 6037 Gum S	prings St					
City North Las Vegas	County	Clark	State	NV	Zip Code	89081
Lender/Client SEE COMMENT	ADDENDUM	Address	On File			



FRONT OF SUBJECT PROPERTY 6037 Gum Springs St North Las Vegas, NV 89081



REAR OF SUBJECT PROPERTY



STREET SCENE

Produced by ClickFORMS Software 800-622-8727

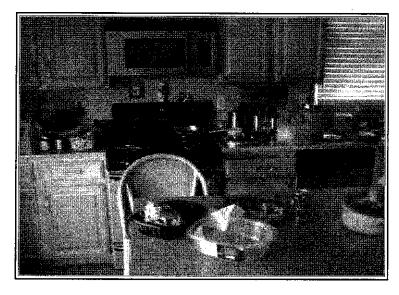
Case 12-11548-abl Doc 67 Entered 12/27/12 16:56:25) Page 13 of 20 SUBJECT PHOTO ADDENDUM File No.

File No. Case No. 6037gum

Borrower N/A						
Property Address 6037 Gum	Springs St					
City North Las Vegas	County	Clark	State	NV	Zip Code	89081
Lender/Client SEE COMMENT		Address	On File			



Family



Kitchen

Living

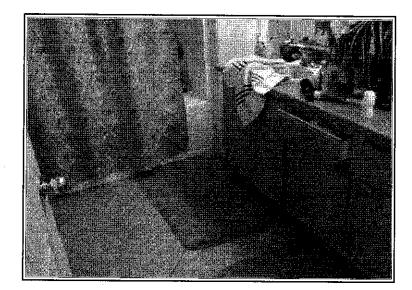


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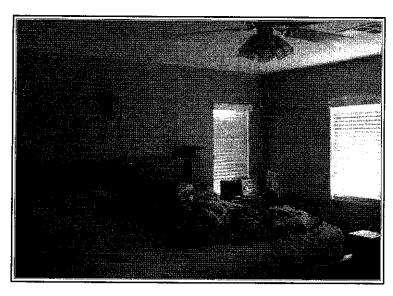
Case 12-11548-abl Doc 67 Entered 12/27/12 16:56:25 Page 14 of 20 SUBJECT PHOTO ADDENDUM

Case No. 6037gum

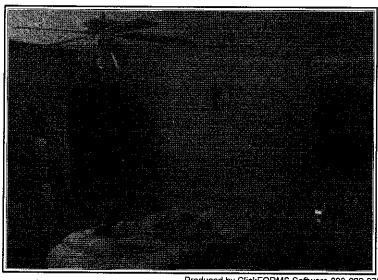
Borrower N/A Property Address 603
City North Las Vegas 6037 Gum Springs St County Clark ٨V 89081 State Zip Code SEE COMMENT ADDENDUM Lender/Client On File



Bathroom



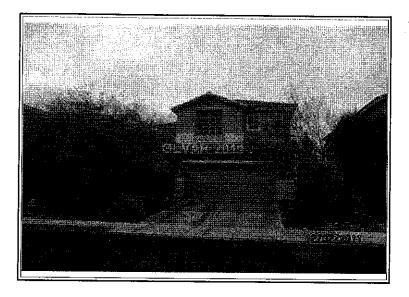
Bedroom



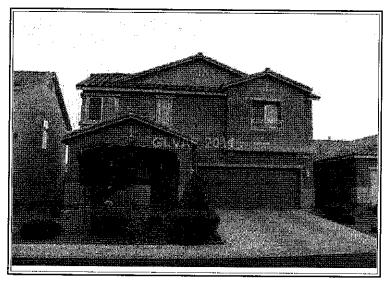
Entered 12/27/12 16:56:25) Page 15 of 20 COMPARABLES 1-2-3 File No. Case 12-11548-abl Doc 67

File No. Case No. 6037gum

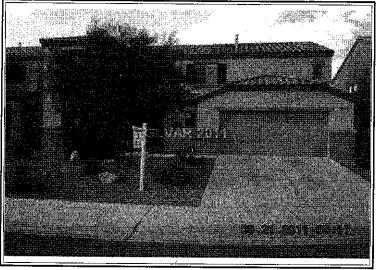
Property Address 6037 Gum S	prings St		, .			
City North Las Vegas	County	Clark	State	NV	Zip Code	89081
Lender/Client SEE COMMENT A	DDENDUM	Address	On File			



COMPARABLE SALE # 5913 Horsehair Blanket Dr North Las Vegas, NV 89081



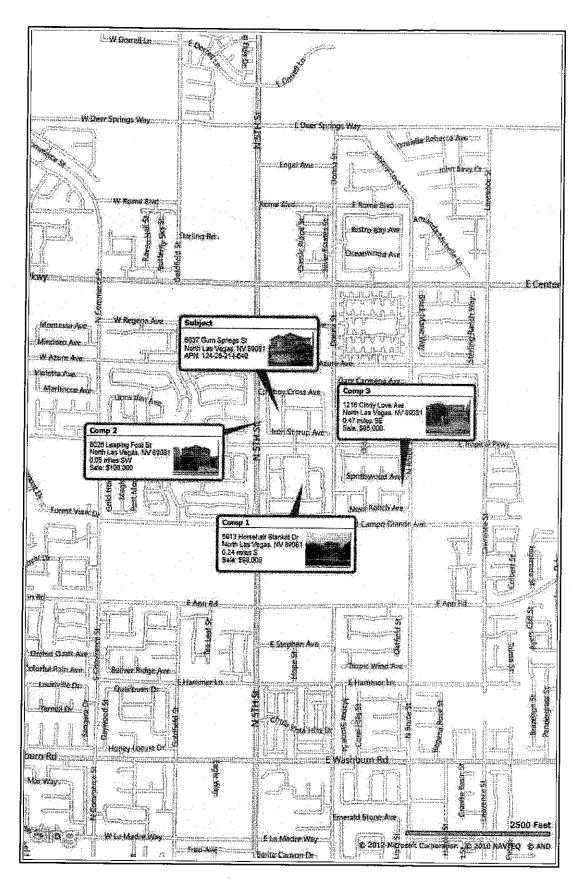
COMPARABLE SALE # 6025 Leaping Foal St North Las Vegas, NV 89081



Produced by ClickFORMS Software 800-622-8727

COMPARABLE SALE # 1216 Cindy Love Ave North Las Vegas, NV 89081

Case 12-11548-abl Doc 670CA TON MAP ABDENDUM 16:56:25 Page 16 of 20

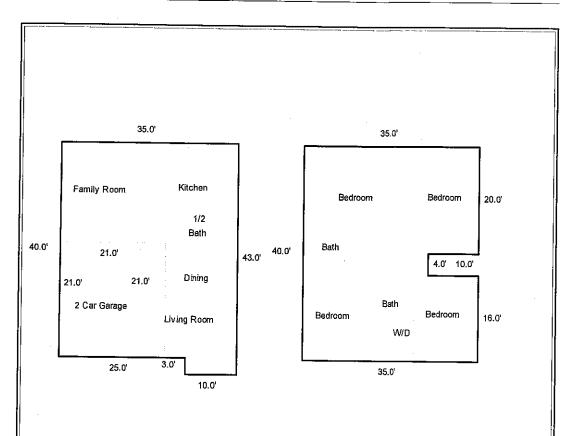


Case 12-11548-abl Doc 67 Entered 12/27/12 16:56:25 Page 17 of 20 **SKETCH ADDENDUM** File No.

File No.

Case No. 6037gum

Borrower N/A 6037 Gum Springs St Property Address City North Las Vegas County Clark N۷ 89081 State Zip Code Lender/Client SEE COMMENT ADDENDUM Address On File



	SKETCH CALCULATIONS	Perimeter Area
A1	A1: 35.0 x 40.0 = A2: 10.0 x 3.0 = Attached Garage	1400.0 30.0 -441.0
	First Froor	989.0
A4	A4: 35.0 x 20.0 = A6: 25.0 x 4.0 = A6: 35.0 x 16.0 =	700.0 100.0 560.0
A6	Second Floor	1360.0
	Total Living Area	2349.0
A7	A7: 21.0 x 21.0 =	441,0
	Attached Garage	441.0
	Total Garage Area	441.0

Case 12-11548-abl Doc 67 Enterpolis 2/27/12 16:56:25 Page 18 of 20 PLAT MAP File No.

Case No. 6037gum Borrower N/A Property Address 6037 Gum Springs St City North Las Vegas 89081 Clark N۷ County State Zip Code Lender/Client SEE COMMENT ADDENDUM Address On File 11367616 24-26-2 NESK PATON KYLLEFURYCY

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NAVIGATORS INSURANCE COMPANY

THIS IS BOTH A CLAIMS MADE AND REPORTED INSURANCE POLICY.

THIS POLICY APPLIES TO THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED AND REPORTED IN WRITING TO THE COMPANY DURING THE POLICY PERIOD.

	PLEASE READ THIS POLICY CAREFULLY.
	REAL ESTATE APPRAISERS ERRORS AND OMISSIONS INSURANCE POLICY DEGLARATIONS
	POLICY NUMBER: PHI IRAL LIGSTERV RENEWAL OF:
1,	NAMED INSURED: Auton M. Comsingham
2.	ADORESS: 7829 Base Camp AVE LAS VEGAS, NV 89178
3.	POLICY PERIOD: FROM: 11/19/2011 TO: 11/19/2012 12:01 A.M. Stendard Time at the address of the Named Insured as stated in Number 2 above.
4.	LIMITS OF LIABILITY: A. \$ 160,000 Damages Limit of Liability - Each Claim B. \$ 500,000 Claim Expenses Limit of Liability - Each Claim C. \$ 1,000,000 Damages Limit of Liability - Protey Aggregate D. \$ 1,000,000 Claim Expenses Limit of Liability - Policy Aggregate
S .	DEDUCTIBLE (Inclusive of claim expenses): A. S. 500Each Claim B. S. 1,000Aggregate
6	PREMIUM: \$ 716.00
7. 8.	RETROACTIVE DATE: 11/19/2005 FORMS ATTACHED: NAV RAL NIC PP (02/11) NAV RAL 000 NV (02/11) NAV RAL 002 (02/11) NAV RAL 008 (02/11) NAV RAL 003 (02/11)
PROC	GRAM ADMINISTRATOR: Hedsen H. Landy Insurance Agency Inc. 75 Second Ave. Suite 410 Needlant, MA 02404-2810
altach existin	eceptance of this policy the Insured agrees that the statements in the Decisionics and the Application an wearts hereto are the Insured's agreements and representations and that this policy embodies of agree of between the Insured and the Company or any of its representatives relating to this insurance.
in wit	TNESS WHEREOF, we have caused this policy to be signed by our President and Secretary.
THE PERSONNEL PROPERTY OF THE PERSONNEL PROP	Emily Bline. Stay Colon Colonel
	(Emity Miner) (Stanley A. Galonaki) Secretary Provident
nav r	RAL DÉC (02 11) Page 1 of 1 entre A Marie Mosser

Case 12-11548-abl D	bc 67	Entere 12/27/12	16:56:25	Page 20 of 2 lle No. 6037gum
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STATE OF NEW MITTERMY DESIGNATION	tas ei	PARTMENTORPLA	Maria da Maria	odersay work especia
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